Saskatchewan Monthly Economic Indicators Report

June 2016

Saskatchewan Ministry of the Economy
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on May 12, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of -1.4% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2015, the average estimate for Saskatchewan is -1.3%, eighth among the provinces. Forecasts from seven private forecasters ranged from -2.1% to -0.1%. For 2016, the average real GDP growth forecast for Saskatchewan is -0.1%, eighth among the provinces and below the national rate of 1.4%.

According to survey results released in March 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the March to June 2016 period. Of the employers surveyed, 86% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In May 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,200 or 0.4%, compared to April 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.0% in May 2016, down from 6.3% in April 2016. The province had the second lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.9%.

Production and Exports

In April 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, a decrease of 3.9% compared to April 2015. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In April 2016, compared to April 2015, Saskatchewan's potash production decreased by 14.8%, to 0.88M tonnes K2O. Potash sales increased by 26.3% to 1.2M tonnes K2O, during the same period. In the first four months of 2016, the province's potash production decreased by 9.2% to 3.7M tonnes K2O, while sales were down by 5.6% to 3.4M tonnes K2O, compared to the same period in 2015.

In April 2016, oil production in Saskatchewan decreased by 5.8% to 2.2M cubic metres, and natural gas production decreased by 5.0% to 447.9M cubic metres, compared to April 2015. In the first four months of 2016, production of oil decreased by 8.3% to 9.3M cubic metres, while production of natural gas in the province decreased by 3.7% to 1.9B cubic metres, compared to the same period in 2015.

In April 2016, Saskatchewan's international exports of goods decreased by 21.4%, to $2.1B, down from $2.7B in April 2015. In the first four months of 2016, exports of goods decreased by 22.4%, to $8.7B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the first quarter of 2016, investment in non-residential construction in Saskatchewan totalled $490.1M, up by 9.3%, compared to $448.52 in the first quarter of 2015. The 2015 annual total investment in non-residential construction in Saskatchewan was $1.8B, a decrease of 2.9%, compared to 2014.

The value of building permits issued in Saskatchewan totalled $157.3M in April 2016, down by 26.9%, compared to $215.0M in April 2015. In the first four months of 2016, the value of building permits issued in Saskatchewan totalled $464.8M, a decrease of 37.4%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres decreased by 32.9% in May 2016, compared to May 2015. For the first five months of 2016, the number of housing starts in the province's urban centres was down by 16.9%, on average, compared to the same period in 2015.

Other Indicators

In April 2016, retail sales were up by 1.3% to $1.6B, compared to April 2015. During this period, wholesale trade totalled $2.2B, a decrease of 14.5%.

In April 2016, new motor vehicle sales in Saskatchewan decreased by 4.7%, to 4,744 units, compared to April 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2016 increased by 1.2%, or $11.65, to $983.23, compared to April 2015. The national average earnings increased by 0.4%, or $3.48, to $957.73 during the same month.

The province's population was estimated at 1,146,655 as of April 1, 2016, an increase of 16,118 people since April 1, 2015 (1,130,537) and an increase of 4,085 people from January 1, 2016 (1,142,570).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on May 12, 2016), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2015. This represented a decrease of 1.4% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.4% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 1.9%, B.C. at 3.0%, Ontario at 2.5%, Nova Scotia at 0.8%, Québec at 1.1%, Prince Edward Island at 1.5%, and Manitoba at 2.3%. Saskatchewan (-1.4%), Alberta (-4.0%) and Newfoundland and Labrador (-2.2%) recorded declines in GDP. The national average was up by 0.9% in 2015.

Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19%), as a result of much lower than expected housing starts and a decrease in capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.2% and the mining (excluding oil and gas) sector grew by 12.9%. Manufacturing output decreased by 2.8%, and the utilities sector grew by 3.4%. GDP in agriculture, forestry, fishing and hunting decreased by 0.4% in 2015.

GDP in the services-producing sector increased by 0.8% in 2015. Transportation and warehousing grew by 1.9%. Growth was also experienced in real estate and rental and leasing (+3.2%) and finance and insurance (+3.7%). Decreases were observed in wholesale trade (-0.4%) and retail trade (-1.8%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**5.7%**	**1.6%**	**-1.4%**
Goods-producing industries	**6.3%**	**0.6%**	**8.5%**	**0.9%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	37.5%	-16.8%	-0.4%
Crop and animal production	16.9%	0.9%	38.3%	-17.5%	-0.6%
Forestry and logging	7.2%	3.7%	13.0%	5.9%	4.5%
Fishing, hunting and trapping	-14.3%	50.0%	-44.4%	-80.0%	-100.0%
Support activities for agriculture and forestry	-2.5%	3.9%	15.6%	5.8%	3.6%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	5.4%	7.4%	12.9%
Oil and gas extraction	2.7%	2.3%	0.7%	7.0%	-2.2%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	1.5%	7.7%	0.5%
Support activities for mining and oil and gas extraction	14.9%	10.2%	-8.9%	15.2%	-30.4%
Utilities	1.7%	-1.5%	4.9%	2.6%	3.1%
Construction	2.6%	12.0%	4.9%	1.0%	-19.0%
Manufacturing	6.0%	5.8%	6.9%	-0.6%	-2.8%
Service-producing industries	**4.5%**	**3.1%**	**2.8%**	**2.4%**	**0.8%**
Wholesale trade	15.5%	4.7%	10.3%	2.9%	-0.4%
Retail trade	3.3%	4.0%	4.8%	2.7%	-1.8%
Transportation and warehousing	5.9%	-0.2%	2.2%	7.3%	1.9%
Information and cultural industries	-1.7%	5.6%	-0.3%	0.5%	-2.8%
Finance and insurance	5.8%	2.6%	3.6%	2.1%	3.7%
Real estate and rental and leasing	3.1%	3.9%	4.0%	3.5%	3.2%
Professional, scientific and technical services	11.1%	8.0%	0.4%	-0.2%	-3.9%
Management of companies and enterprises	3.2%	0.4%	1.1%	0.7%	-7.2%
Administrative and support, waste management and remediation services	4.6%	7.5%	-0.4%	2.9%	2.0%
Educational services	1.7%	2.6%	1.4%	1.4%	1.4%
Health care and social assistance	1.5%	1.3%	0.8%	0.3%	1.4%
Arts, entertainment and recreation	0.9%	1.1%	3.9%	0.3%	-0.7%
Accommodation and food services	3.0%	5.0%	3.7%	1.6%	-1.4%
Other services (except public administration)	8.4%	4.8%	2.2%	2.2%	0.2%
Public administration	1.9%	1.0%	-0.5%	1.0%	0.7%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(June 2016)	-1.1%	8th	-0.2%	8th	1.8%	5th
Scotiabank	(June 2016)	-1.4%	8th	0.2%	8th	2.0%	5th
CIBC	(June 2016)	-0.9%	8th	-0.8%	8th	2.1%	5th
Global Insight	(May 2016)	-1.4%	8th	-0.1%	8th	2.3%	4th
BMO	(June 2016)	-1.4%	8th	0.5%	8th	1.8%	5th
TD Bank	(June 2016)	-0.9%	8th	-0.3%	8th	2.3%	2nd
CBOC	(Spring 2016)	-2.1%	8th	0.2%	7th	1.1%	9th
Average (Private Inst.)		**-1.3%**	**8th**	**-0.1%**	**8th**	**1.9%**	**5th**
CMHC	(Q2 2016)	-0.5%	9th	0.2%	8th	0.2%	8
NBC	(Winter 2016)	-0.1%	8th	-1.0%	9th	-1.0%	9
SK Finance (Budget 2016-17) update		--	--	-0.6%	--	2.5%	--

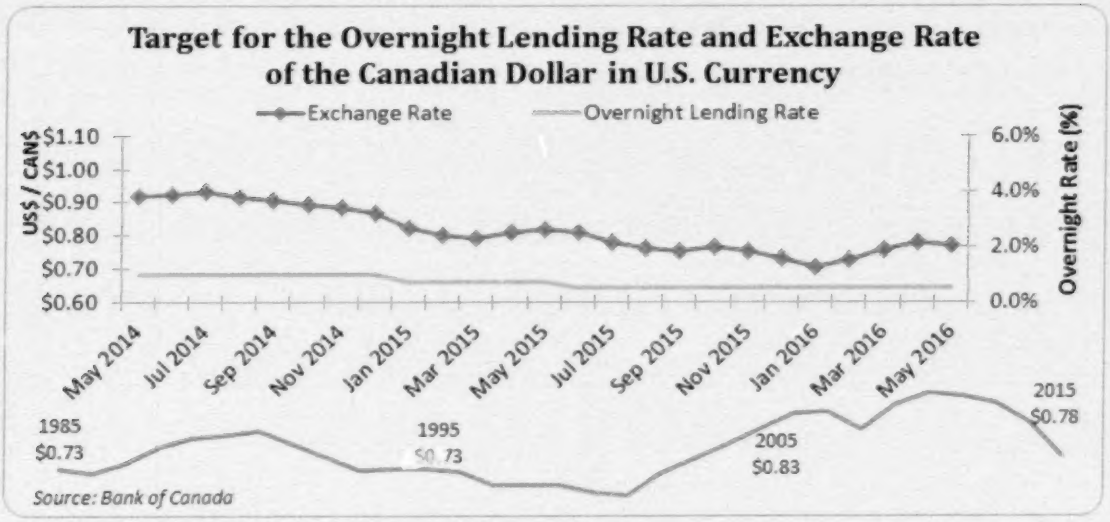
In its Spring 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will remain weak, with only 0.2% real GDP growth in 2016 and 1.1% in 2017. The agriculture sector will be a key driver of the economy over the near term in 2016, thanks to rising global food demand. Moreover, international trade agreements will help the agriculture sector benefit from these global population trends. For the next few years, the agriculture sector is projected to grow at an annual compound rate of 2.8%.

Although Saskachewan's manufacturing sector is slowing down due to the floundering energy sector and oversupplied market, the food, crop and beverage processing industry will bring healthy growth back to manufacturing, with an expected average growth rate of 1.7% from 2016 to 2035.

The mining and energy sector continue to struggle because the prices of oil, potash and uranium remain low. Based on CBOC predictions, the mineral fuels industry will shrink at an average of 1.2% over the coming couple of years.

Due to a difficult year for the Saskachewan economy, the province's residents will see a reduction in purchasing power, which will also slow down job creation. In 2017, the province is expected to gain some job opportunities, with a modest recovery of 1.1% GDP growth.

According to survey results released in March 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the March to June 2016 period. Of the employers surveyed, 86% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for May 2016 averaged 77.26 cents U.S., a decrease of -5.9%, compared to May 2015. As of June 6, 2016, the Canadian dollar was trading at 0.7808 cents U.S.

On May 25, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

World economic growth is expected to be weak, yet upward trending in 2016 and 2017, mainly driven by the US economic expansion. Previous financial market volatility appears to be fading away and commodity prices have rebounded in recent weeks, but investors still face downside risks conditions. Although recently increasing, the price of oil is expected to remain at lower levels, dampening economic prospects for Canada and other oil-producing countries.

On the domestic front, early estimates of the economic impact of the fires in Northern Alberta suggest a reduction of real GDP in the second quarter of 1.25%, linked to the halt of oil production. Evidence suggests that the economy is shifting towards the non-resource sector, but the impact of investment cuts and job losses in the resource-intensive regions continues to be a drag on growth. Non-energy exports are increasing – particularly in sectors that are sensitive to exchange rate movements, and despite the recent appreciation of the Canadian dollar – in light of monetary policy changes in Canada and south of the border. Positive impacts are also expected from fiscal measures announced in the latest federal budget.

The Bank of Canada's next scheduled date for announcing the overnight rate is July 13, 2016.

On April 27, 2016, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. Household spending keeps growing at a moderate rate. In addition, housing investment continues to improve, but business investment and exports have been soft. The Committee anticipates that even after employment and inflation are near mandate-consistent

levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

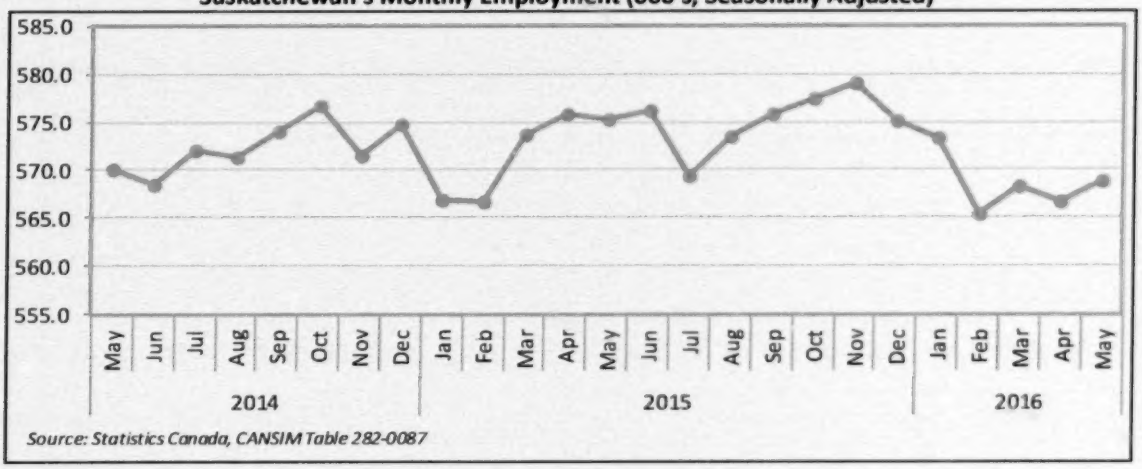
The Federal Open Market Committee's most recent meeting was held June 14-15, 2016. Minutes were not available at the time of this publication.

Labour Market

Overview

In May 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,200 (+0.4%), compared to April 2016. Saskatchewan ranked fifth among the provinces on a percentage basis. Over the past month, full-time employment fell by 500 and part-time employment grew by 2,700. Employment for women increased by 2,100 and employment for men increased by 100 compared to April 2016. Jobs among youth grew by 1,400 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to May 2015, on an unadjusted basis, employment declined 0.8% to 577,800 in May 2016. Saskatchewan's growth rate ranked ninth among provinces. Nationally, there was an increase of 0.8%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Apr-16	May-16	-/+chg	%chg	May-15	May-16	-/+chg	%chg
Total (15+)	566.7	568.9	⇧ 2.2	0.4%	582.7	577.8	⇩ -4.9	-0.8%
Male	309.0	309.1	⇧ 0.1	0.0%	315.4	313.6	⇩ -1.8	-0.6%
Female	257.7	259.8	⇧ 2.1	0.8%	267.2	264.2	⇩ -3.0	-1.1%
Youth (15-24)	79.5	80.9	⇧ 1.4	1.8%	88.1	85.2	⇩ -2.9	-3.3%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to April 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in May 2016 were Accommodation and food services (+2,900), Information, culture and recreation (+1,500) and Public administration (+600). The three industries with the largest employment losses were Construction (-1,400), Business, building and support services (-800) and Health care (-400). Year-to-date, the largest percentage increases were in Other services (+6.3%), Public administration (+5.5%) and Accommodation and food services (+3.1%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	May 2016 over April 2016 (Seasonally Adjusted)	May 2016 over Dec 2015 (YTD) (Seasonally Adjusted)		
			-/+chg	%chg
All Industries	(2,200; 0.4%)	⇩	-6,200	-1.1%
Accomm. & food services	(2,900; 7.9%)	⇧	1,200	3.1%
Info., culture & rec.	(1,500; 7.8%)	⇧	200	1.0%
Public administration	(600; 2.1%)	⇧	1,500	5.5%
Transp., warehousing & Utilities	(400; 1.2%)	⇩	-1,500	0.0%
Finance, insurance & real estate	(200; 0.7%)	⇩	-900	-2.9%
Trade	(0; 0.0%)	⇧	1,700	2.0%
Manufacturing	(0; 0.0%)	⇩	-1,500	-5.6%
Other services	(0; 0.0%)	⇧	1,500	6.3%
Educational services	(0; 0.0%)	⇩	-1,500	-3.6%
Agriculture	(-100; -0.2%)	⇧	0	0.0%
Prof. scientific & tech. services	(-300; -1.1%)	⇧	300	1.1%
Forestry, fishing, oil & gas	(-400; -1.5%)	⇩	-700	-2.7%
Health care	(-400; -0.5%)	⇩	-700	-0.9%
Bus., building & support services	(-800; -6.2%)	⇩	-1,800	-12.9%
Construction	(-1,400; -2.6%)	⇩	-3,800	-6.8%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to May 2015, the three industries with the largest employment gains were Trade (+6,600), Professional scientific and technical services (+4,000) and Information, culture and recreation (+3,200). The largest job losses took place in Construction (-5,800), Educational services (-5,300) and Transportation, warehousing and Utilities (-2,800).

Saskatchewan Employment by Industry (000's)

	May 2016 over May 2015 (Unadjusted)				
	May-15	May-16		-/+chg	%chg
Trade	80.8	87.4	⇧	6.6	8.2%
Prof. scientific & tech. services	24.0	28.0	⇧	4.0	16.7%
Info., culture & rec.	18.9	22.1	⇧	3.2	16.9%
Accommodation & food services	39.0	40.1	⇧	1.1	2.8%
Agriculture	42.9	43.9	⇧	1.0	2.3%
Public administration	29.7	29.7	⇧	0.0	0.0%
Finance, insurance & real estate	30.9	30.3	⇩	-0.6	-1.9%
Manufacturing	25.3	24.5	⇩	-0.8	-3.2%
Health care	79.9	79.1	⇩	-0.8	-1.0%
Other services	26.5	25.5	⇩	-1.0	-3.8%
Natural Resource Industries	26.0	24.9	⇩	-1.1	-4.2%
Bus., building & support services	15.3	12.6	⇩	-2.7	-17.6%
Transp., warehousing & Utilities	37.5	34.7	⇩	-2.8	-7.5%
Educational services	48.2	42.9	⇩	-5.3	-11.0%
Construction	57.8	52.0	⇩	-5.8	-10.0%
All Industries	**582.7**	**577.8**	⇩	**-4.9**	**-0.8%**

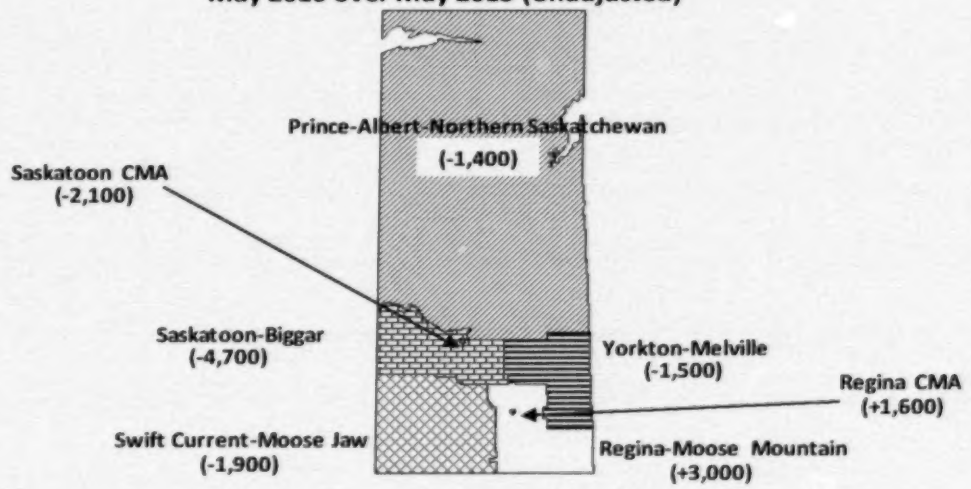
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Regina - Moose Mountain (+3,000) region. Year-over-year

employment was down in Prince Albert & Northern SK (-1,400), Yorkton - Melville (-1,500), Swift Current - Moose Jaw (-1,900) and Saskatoon - Biggar (-4,700) regions.

Saskatchewan's Employment Change by Economic Region, May 2016 over May 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In May 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,600 to 138,800 and decreased in the Saskatoon CMA by 2,100 to 165,100, compared to May 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

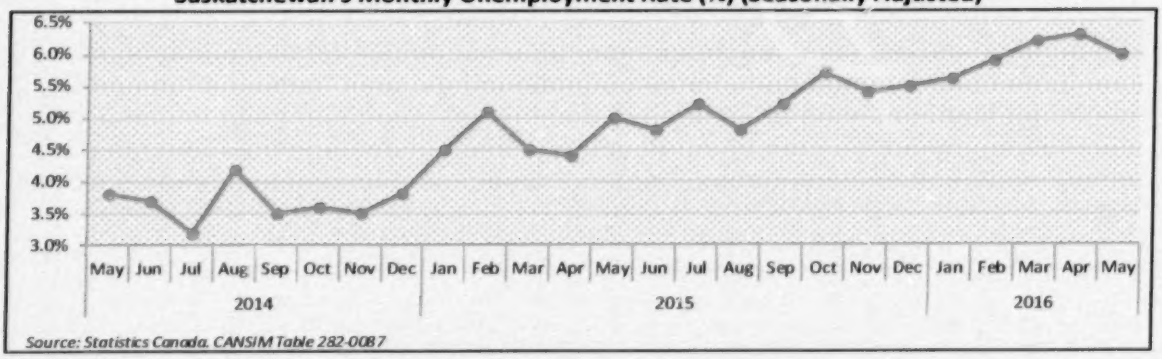
	Year over Year (Unadjusted)				
	May-15	May-16		-/+chg	%chg
Regina - Moose Mountain	180.9	183.9	⇧	3.0	1.7%
Regina CMA	137.2	138.8	⇧	1.6	1.2%
Swift Current - Moose Jaw	55.4	53.5	⇩	-1.9	-3.4%
Saskatoon - Biggar	196.3	191.6	⇩	-4.7	-2.4%
Saskatoon CMA	167.2	165.1	⇩	-2.1	-1.3%
Yorkton - Melville	38.3	36.8	⇩	-1.5	-3.9%
Prince Albert & Northern SK	101.3	99.9	⇩	-1.4	-1.4%
Saskatchewan	582.7	577.8	⇩	-4.9	-0.8%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.0% in May 2016, down from 6.3% in April 2016. The province had the second lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.9%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

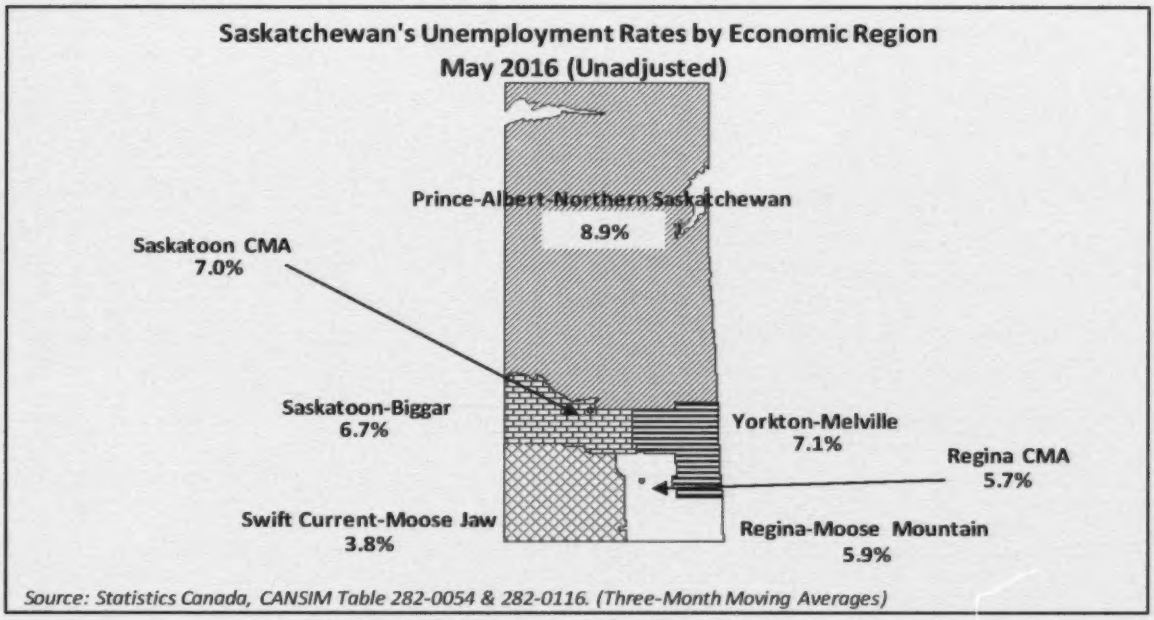
On a seasonally adjusted basis, in May 2016, the unemployment rate remained unchanged in the Regina CMA at 5.4% and the Saskatoon CMA decreased from 7.1% to 6.9%, compared to April 2016. Among all CMA's, Regina CMA had the third lowest unemployment rate and Saskatoon CMA tied for fifteenth lowest unemployment rate in the country in May 2016.

Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Apr-16	May-16	Percentage Point Change
1	Peterborough (ON)	3.2	2.8	-0.4
2	Québec (QC)	4.5	4.2	-0.3
3	**Regina (SK)**	**5.4**	**5.4**	**0.0**
4	Kitchener-Cambridge-Waterloo (ON)	5.6	5.5	-0.1
5	Oshawa (ON)	6.0	5.6	-0.4
6	Guelph (ON)	4.8	5.7	0.9
6	Vancouver (BC)	6.0	5.7	-0.3
6	Victoria (BC)	6.2	5.7	-0.5
9	Hamilton (ON)	5.4	5.8	0.4
10	Winnipeg (MB)	6.3	6.2	-0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



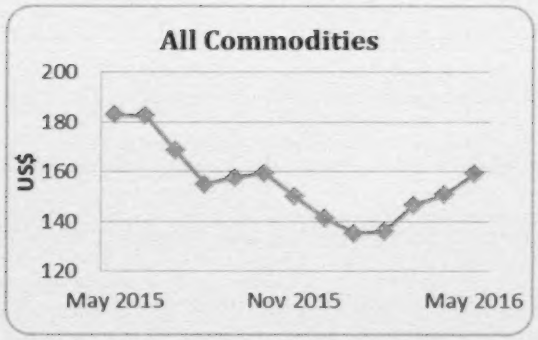
In May 2016, the unemployment rate (three-month moving averages) decreased in Swift Current-Moose Jaw economic region from 5.0% to 3.8%, compared to May 2015. The unemployment rate increased in 4 economic regions: Regina-Moose Mountain region from 4.4% to 5.9%; Saskatoon-Biggar region from 5.1% to 6.7%; Yorkton-Melville region from 3.0% to 7.1% and Prince Albert & Northern Saskatchewan region from 6.5% to 8.9%, compared to May 2016.

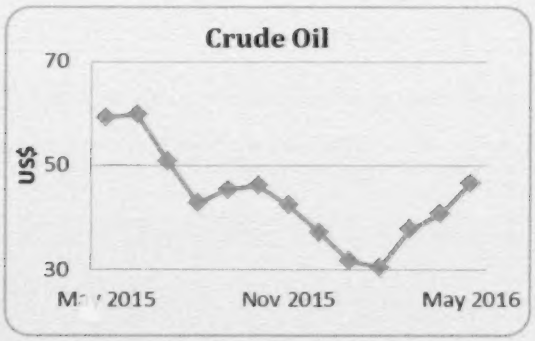
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	May 2015	May 2016	Percentage Point Change	
Regina-Moose Mountain	4.4	5.9	⇧	1.5
Regina CMA	4.5	5.7	⇧	1.2
Swift Current-Moose Jaw	5.0	3.8	⇩	-1.2
Saskatoon-Biggar	5.1	6.7	⇧	1.6
Saskatoon CMA	5.5	7.0	⇧	1.5
Yorkton-Melville	3.0	7.1	⇧	4.1
Prince Albert & Northern Saskatchewan	6.5	8.9	⇧	2.4

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

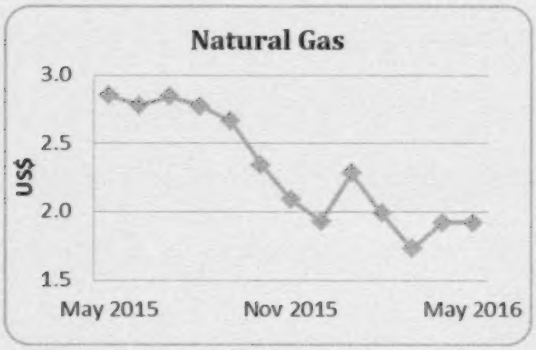
Commodity Prices

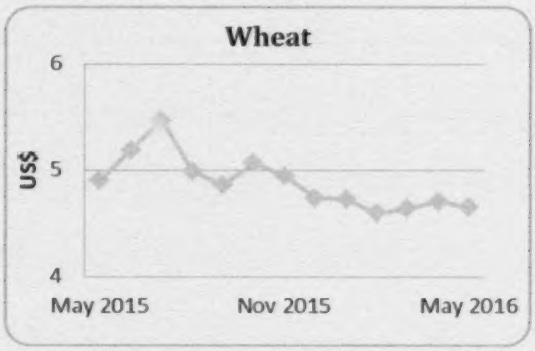




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$159.0 in May 2016, down by 13.0% from May 2015 (US$ 182.80), and up 5.4% from April 2016 (US$150.80).

Crude Oil: Compared to May 2015, the price of crude oil was down by 21.1% to US$46.76 per barrel (West Texas Intermediate, WTI) in May 2016, and increased by 14.7% compared to April 2016 (US$40.76).





Natural Gas: The Henry Hub price averaged US$1.92 per million British thermal units in May 2016, down by 32.6% from May 2015, and remained the same as April 2016 (US$1.92).

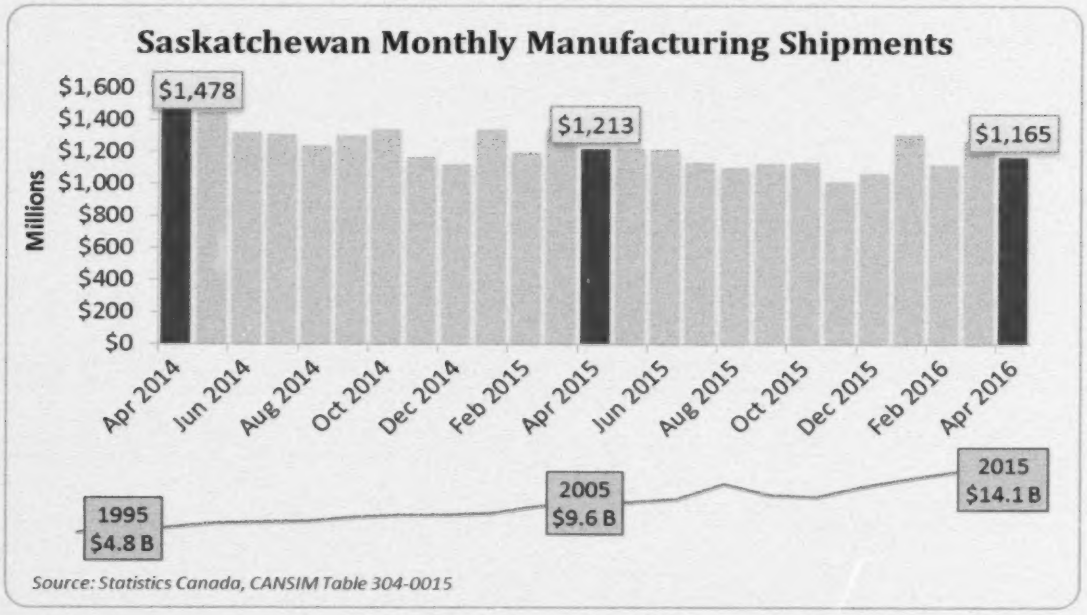
Wheat: The price of wheat in May 2016 was US$4.65 per bushel, down by 5.1% from the May 2015 average (US$4.90) and down by 1.3% from April 2016 (US$4.71).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	May 2015	May 2016	-/+chg	%chg	Jan-May 2015	Jan-May 2016	-/+chg	%chg
All Commodities (US$:2003=100)	182.80	159.00	-23.8	-13.0%	174.10	145.48	-28.6	-16.4%
Crude Oil (US$/bbl)	59.27	46.76	-12.5	-21.1%	51.87	37.50	-14.4	-27.7%
Natural Gas (US$/mmbtu)	2.85	1.92	-0.9	-32.6%	2.83	1.97	-0.9	-30.5%
Lumber (US$/mbf)	258.00	296.00	38.0	14.7%	288.40	281.80	-6.6	-2.3%
Copper (US$/lb)	2.86	2.14	-0.7	-25.2%	2.70	2.14	-0.6	-20.9%
Zinc (US$/lb)	1.04	0.85	-0.2	-18.3%	0.97	0.80	-0.2	-18.3%
Gold (US$/oz)	1,198.00	1,260.00	62.0	5.2%	1,211.00	1,207.60	-3.4	-0.3%
Silver (US$/oz)	16.80	16.87	0.1	0.4%	16.66	15.53	-1.1	-6.8%
Wheat (US$/bushel)	4.90	4.65	-0.3	-5.1%	5.13	4.67	-0.5	-9.0%
Cattle (US$/cwt)	151.60	120.55	-31.1	-20.5%	156.66	130.95	-25.7	-16.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (April 2016 vs. April 2015):

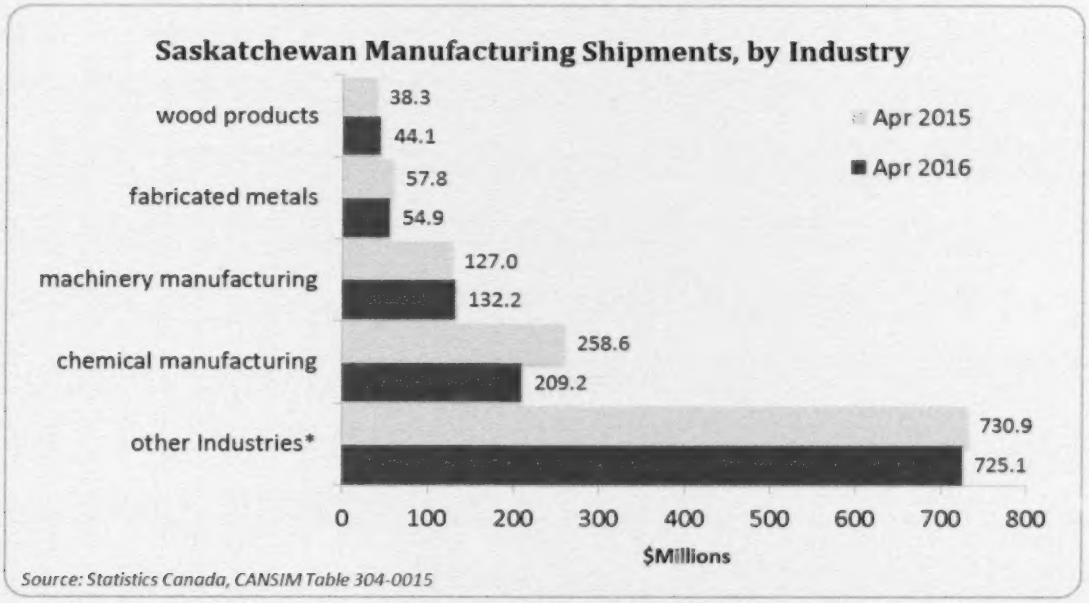
In April 2016, manufacturing shipments in Saskatchewan were down by 3.9%, to $1.2B, compared to April 2015. In this period, Saskatchewan ranked eighth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-9.6%), but increased in Manitoba (+5.0%) and B.C. (+1.2%). Nationally, shipments increased by 0.3% over the same time period.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, the value of manufacturing shipments in Saskatchewan totaled $4.9B, a decrease of 4.6% compared to the same period in 2015 ($5.1B). Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+1.8%) and Manitoba (+2.3%), while it was down in Alberta (-15.6%). At the national level, total manufacturing shipments were $197.2B in the first four months of 2016, up by 1.3% from 2015.



Source: Statistics Canada, CANSIM Table 304-0015

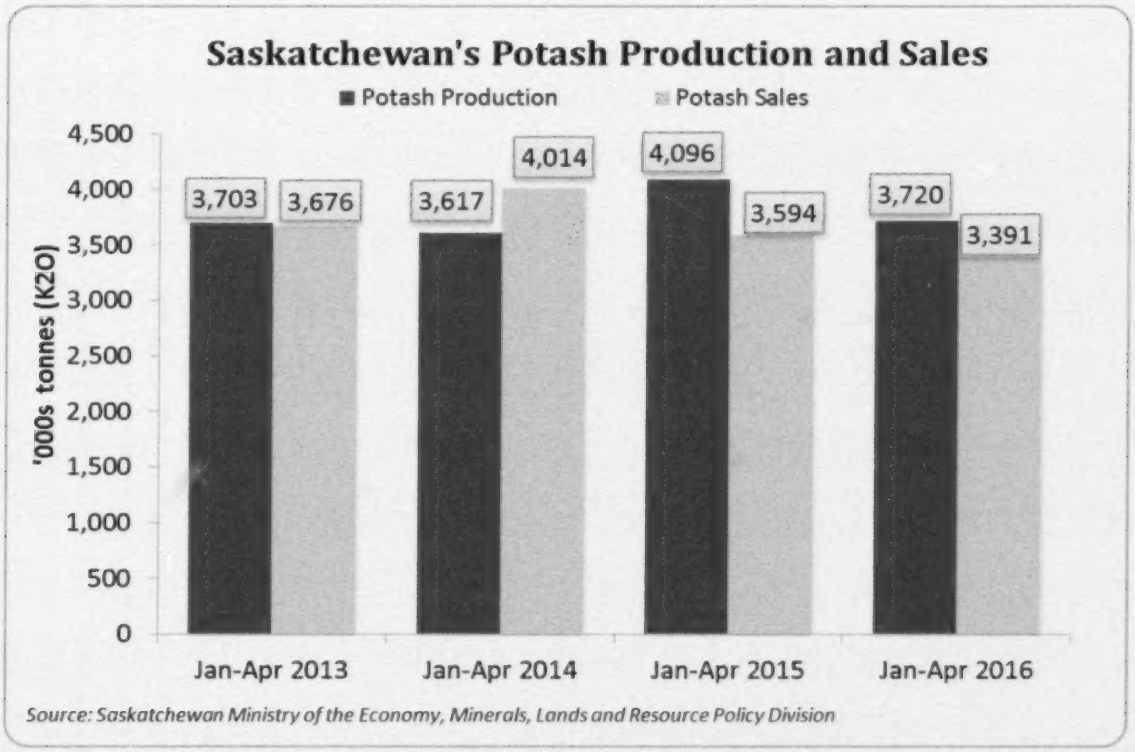
Year-over-year (April 2016 vs. April 2015):

Comparing the value of Saskatchewan manufacturing shipments in April 2016 to the same month in 2015, sectors with an increase included wood products manufacturing (+$5.8M) and machinery manufacturing (+$5.2M). All other industries posted decreases, including chemical manufacturing (-$49.4M) and fabricated metals (-$2.9M).

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016 compared to the same period in 2015, wood products manufacturing and machinery manufacturing increased by $17.4M and $15.1M, respectively. Decreases were observed in every other industry including fabricated metals (-$11.9M) and chemical manufacturing (-$77.8M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

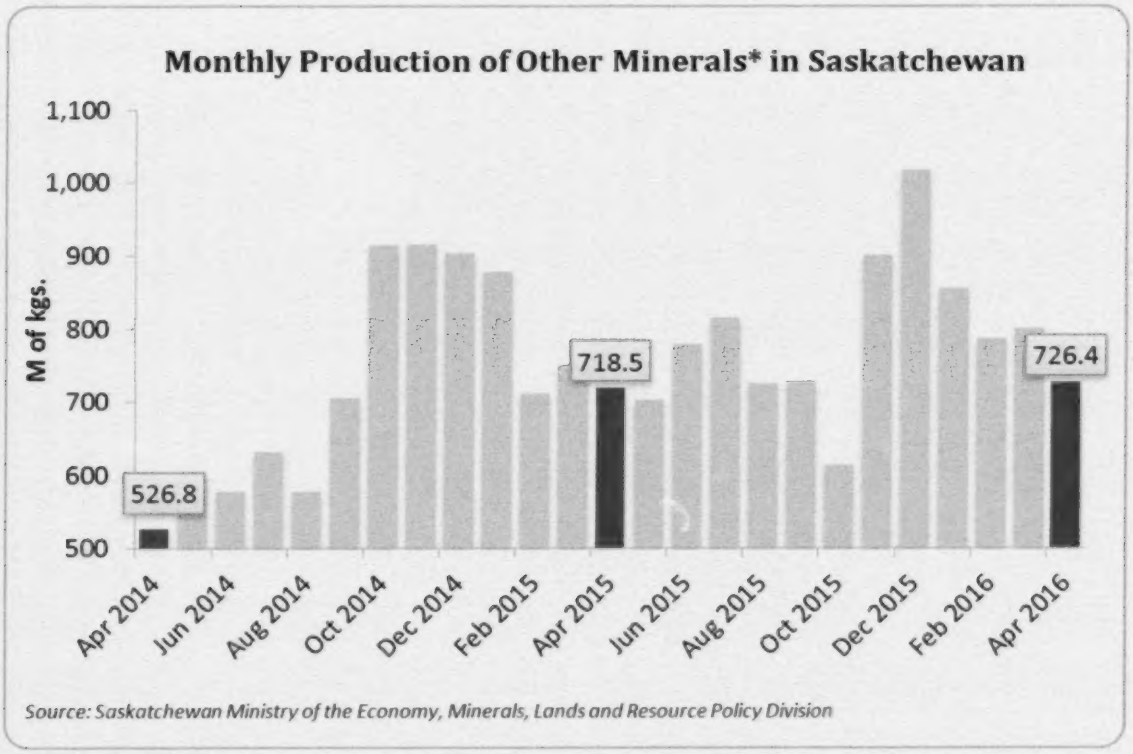


Year-over-year (April 2016 vs. April2015):

In April 2016, compared to April 2015, Saskatchewan's potash production decreased by 14.8%, to 0.88M tonnes K2O. Potash sales increased by 26.3% to 1.22M tonnes K2O, during the same period.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, the province's potash production decreased by 9.2% to 3.72M tonnes K2O, while sales were down by 5.6% to 3.39M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 33.0% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

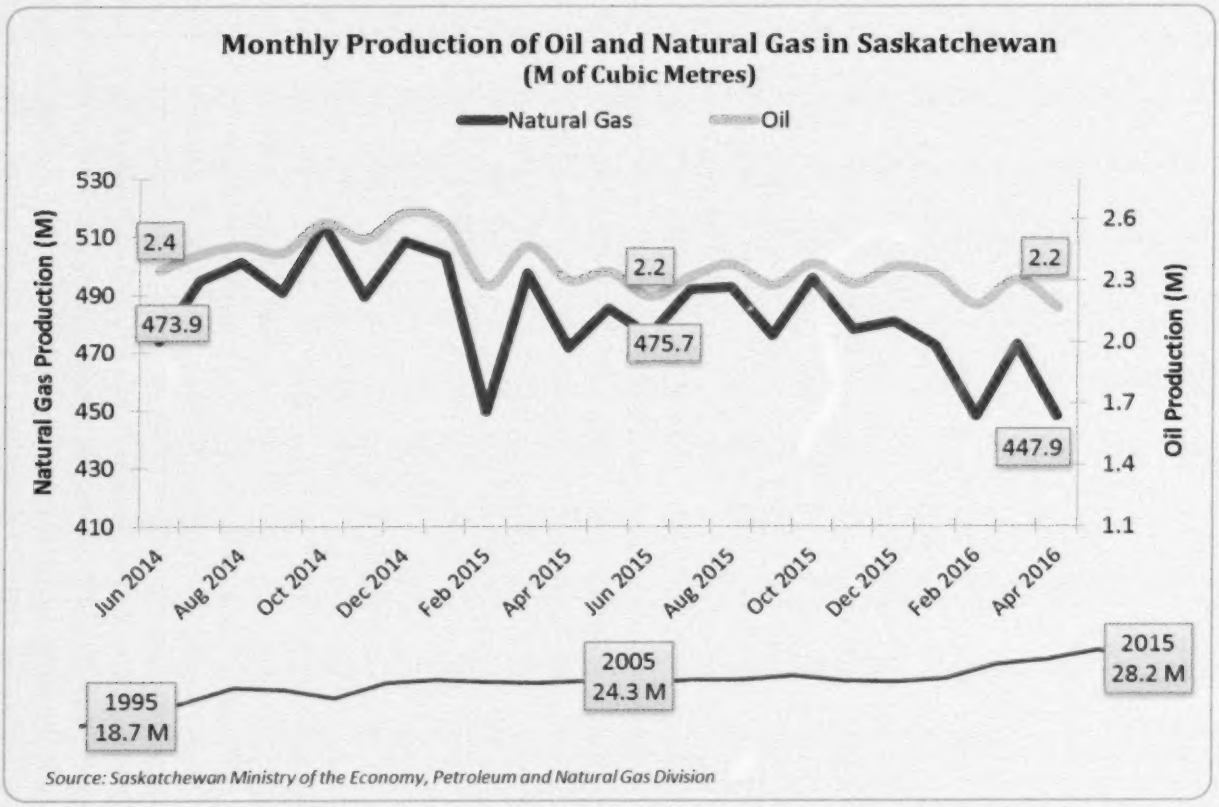
Year-over-year (April 2016 vs. April 2015):

In April 2016, compared to April 2015, production of other minerals in Saskatchewan increased by 1.1% to 726.4M kilograms.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, other minerals production in Saskatchewan increased by 3.6%, to 3.2B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



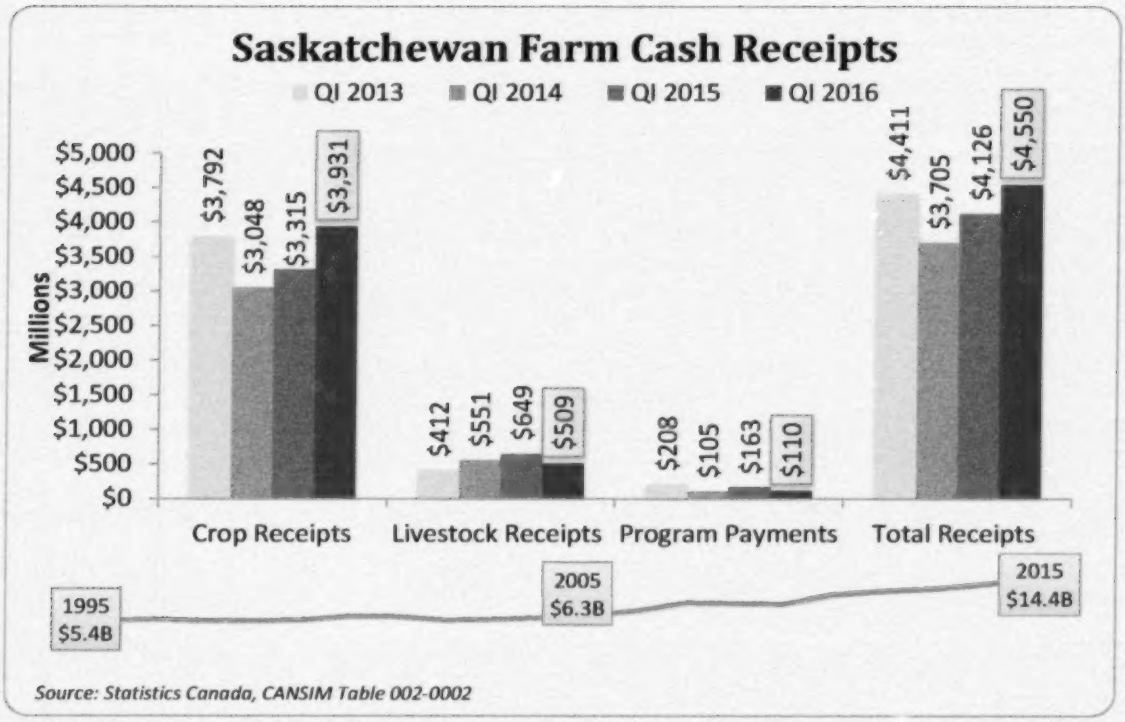
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (April 2016 vs. April 2015):

In April 2016, oil production in Saskatchewan decreased by 5.8% to 2.2M cubic metres, while natural gas production decreased by 5.0% to 447.9M cubic metres, compared to April 2015.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, production of oil decreased by 8.3% to 9.3M cubic metres, and production of natural gas in Saskatchewan decreased by 3.7% to 1,929.7M cubic metres, compared to the same period in 2015.



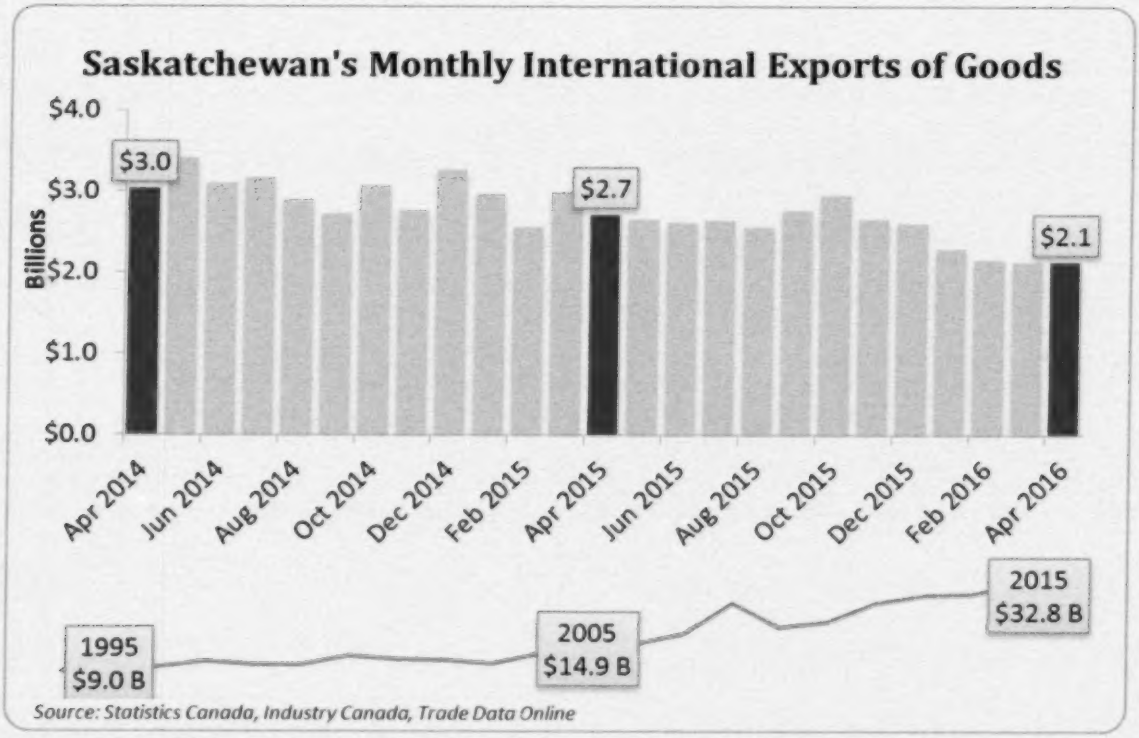
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2016 vs. First Quarter 2015:

In the first quarter (January-March) of 2016, farm cash receipts in Saskatchewan increased by 10.3% to $4.5B, compared to the same period in 2015. Saskatchewan ranked first in terms of percentage change among the provinces. During this period, crop receipts increased by 18.6% or $616.3M to $3.9B, livestock receipts decreased by 21.6% or $140.0M to $508.6M, and program payments were down by 32.1% or $52.2M to $110.4M, compared to the same period in 2015.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, farm cash receipts in Saskatchewan increased by 9.2% to $14.4B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 13.3% or $1.3B to $11.1B, while livestock receipts were down by 2.6%, or $70.6M, to $2.6B. Program payments decreased by 4.3% or $26.2M to $585.5M, compared to the same period in 2014.



Year-over-year (April 2016 vs. April 2015):

In April 2016, Saskatchewan's international exports of goods decreased by 21.4%, to $2.1B, down from $2.7B in April 2015. Comparing April 2016 with April 2015, Saskatchewan ranked eighth in terms of percentage change among the provinces.

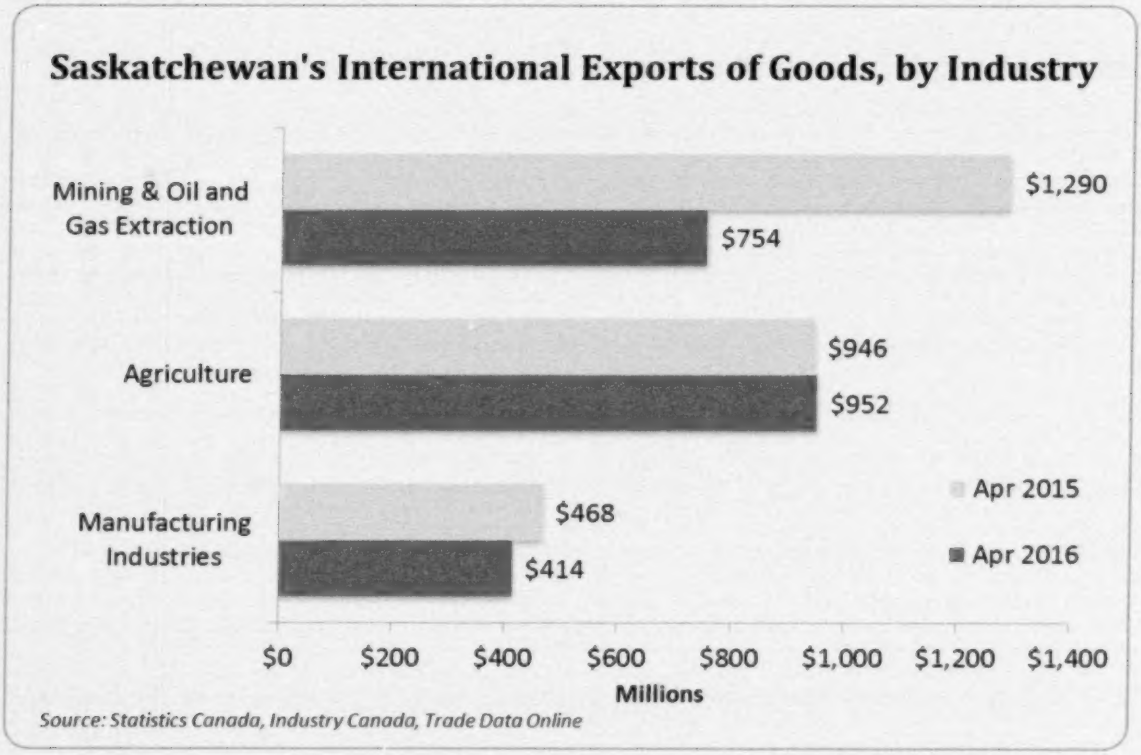
International exports of goods decreased in B.C. (-3.3%) and Alberta (-25.9%), but increased in Manitoba (5.0%). For Canada as a whole, exports decreased by 4.1% to $40.3B in April 2016, compared to April 2015.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, Saskatchewan's international exports of goods decreased by 22.4%, to $8.7B, compared to the same period in 2015. Saskatchewan ranked eighth among the provinces.

The value of exports in the first four months of 2016 was up in Manitoba (1.3%) and B.C. (1.1%), but down in Alberta (-25.9%). At the national level, total exports were down by 0.7% to $168.9B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



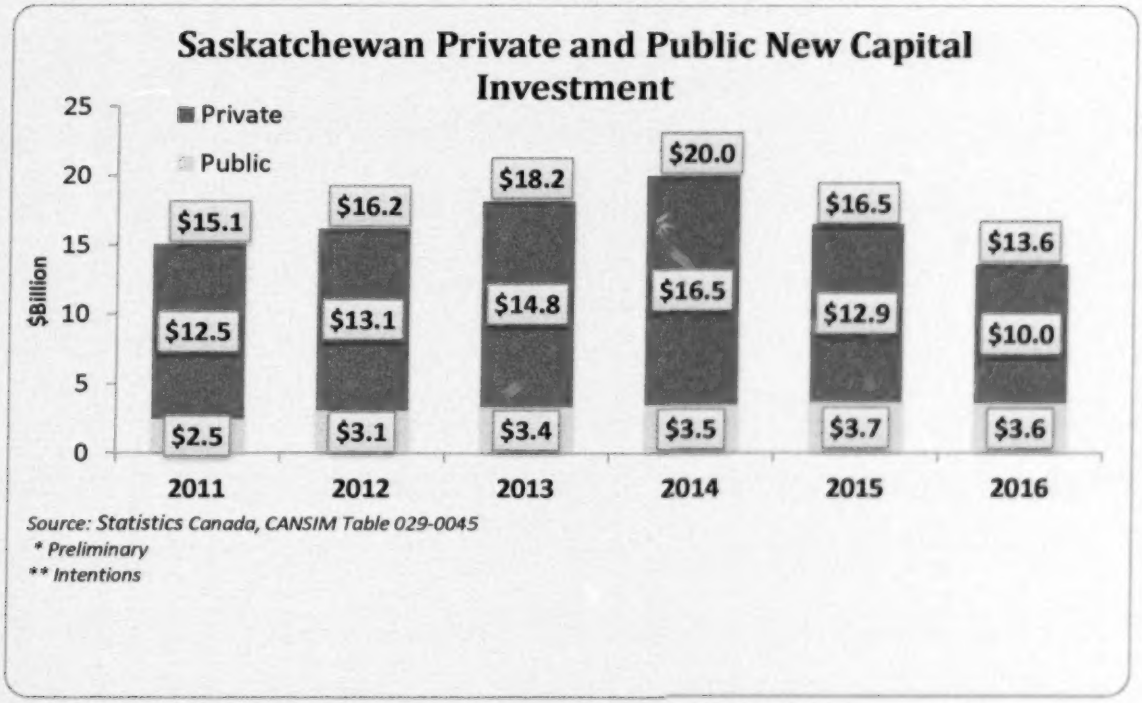
Year-over-year (April 2016 vs. April 2015):

In April 2016, compared to April 2015, international exports in the agriculture sector increased by $5.6M to $951.9M, manufacturing sector exports were down by $53.1M to $414.5M, and mining and oil and gas extraction sector exports decreased by $535.4M to $754.2M.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, agriculture exports decreased by 4.4% or $176.1M to $3.8B, manufacturing exports were down by 8.3%, or $161.6M to $1.8B, and mining and oil and gas extraction exports decreased by 41.5% or $2.2B to $3.1B.

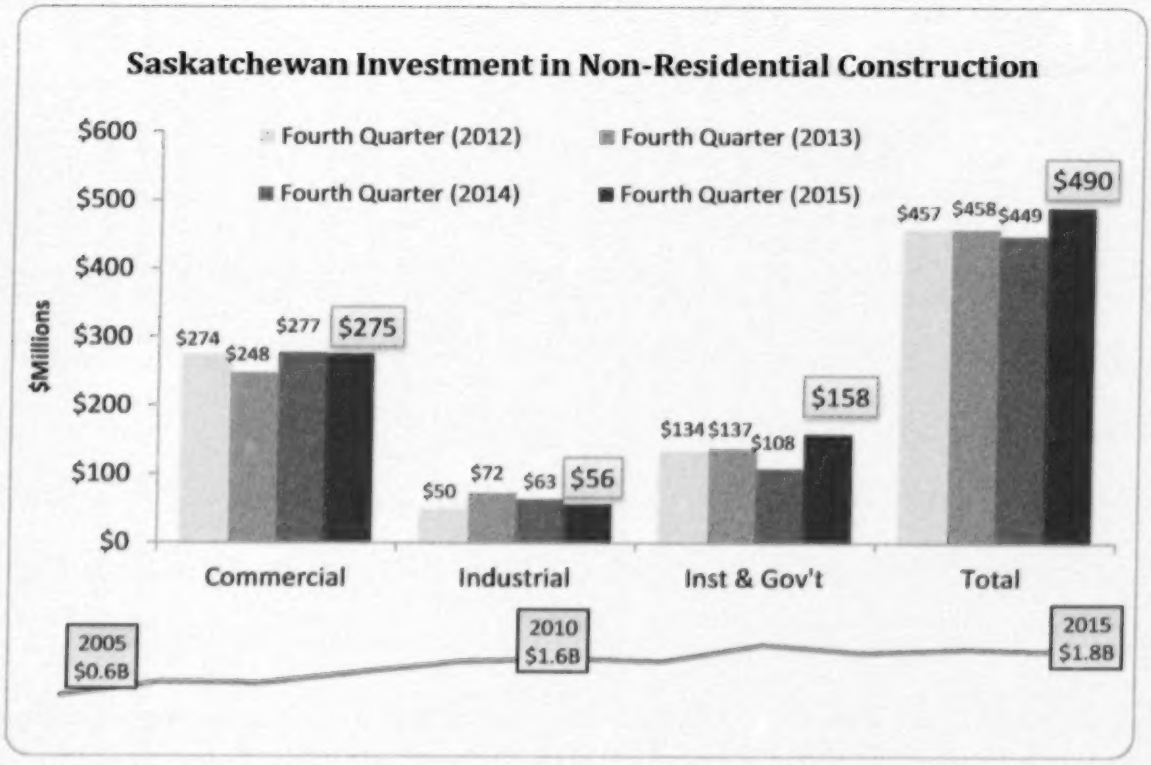
Investment and Construction



According to Statistics Canada figures released in July 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.8B or 77.3%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. If the 2016 private and public capital expenditure intentions prove accurate, it will be the first year in which new capital spending is less than $15B in the past five years.



First Quarter of 2016 vs. First Quarter of 2015:

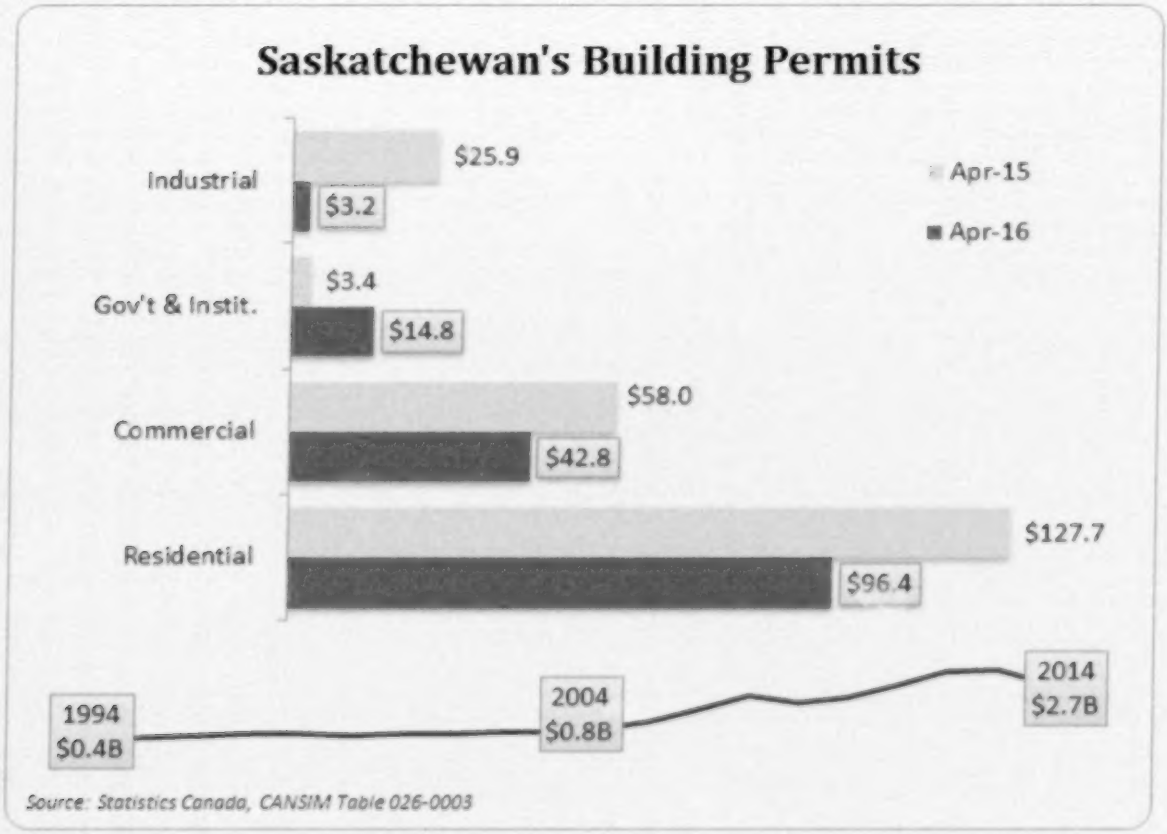
In the first quarter of 2016, investment in non-residential construction in Saskatchewan totalled $490.1M, up by 9.3%, compared to $448.5M in the first quarter of 2015. Saskatchewan ranked second among the provinces in terms of percentage change.

Manitoba was down 23.5%, Alberta decreased 9.4%, and B.C. was up 6.7% in the first quarter of 2016, compared to the first quarter of 2015. Three of the 10 provinces saw increases in this period and the national total was down by 5.9%.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, investment in non-residential construction in Saskatchewan totalled $1.8B, a decrease of 2.9%, compared to 2014. This ranked sixth in terms of percentage change among the provinces.

Manitoba, Alberta, and B.C increased 5.6%, 4.6%, and 6.0% respectively in 2015, compared to 2014. Nationally, investment in non-residential construction had a marginal increase of 0.3% during this period.



Year-over-year (April 2016 vs. April 2015):

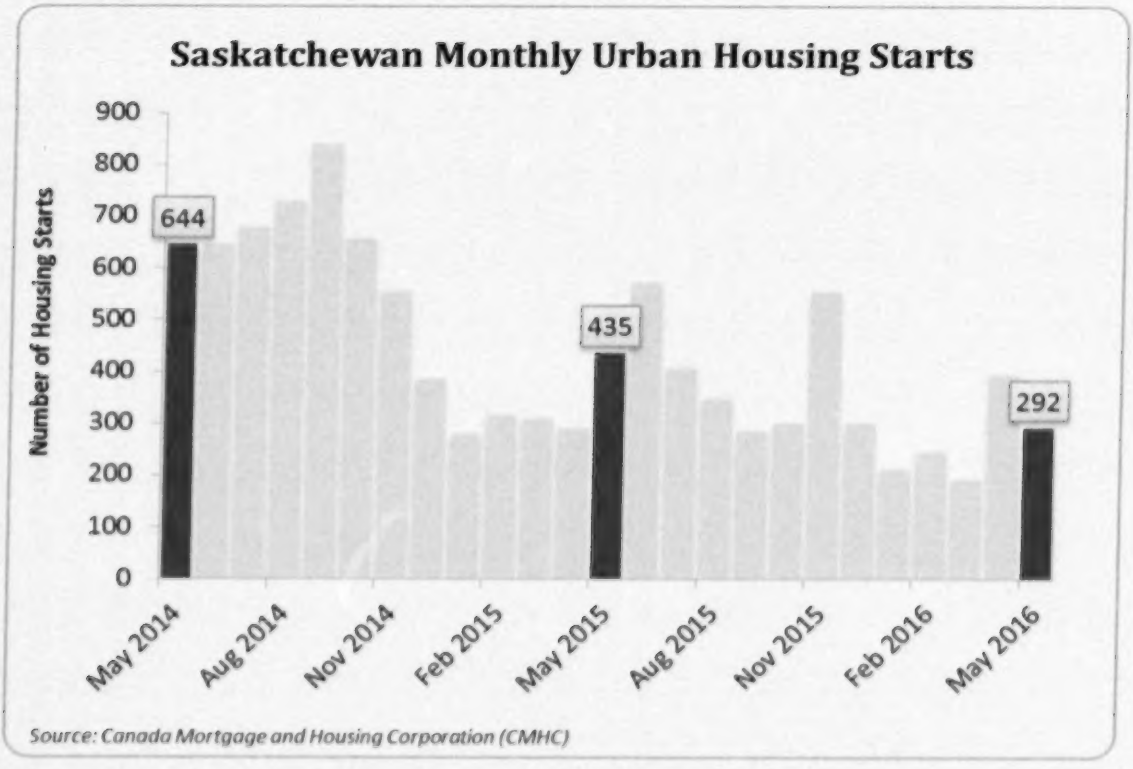
The value of building permits issued in Saskatchewan totalled $157.3M in April 2016, a decrease of 26.9%, compared to $215.0M in April 2015. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 25.7% from $55.1M to $40.9M, and the Saskatoon CMA saw a decrease of 36.0%, from $94.3M to $60.4M in April 2016, compared to April 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 14.7% from $65.6M to $55.9M.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, the value of building permits issued in Saskatchewan totalled $464.8M, a decrease of 37.4%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first four months of 2016 decreased in the government and institutional sector (-$10.2) the commercial sector (-$97.6M), the industrial sector (-$54.8M) and the residential sector (-$115.1M), compared to the same period in 2015.



Year-over-year (May 2016 vs. May 2015):

The number of housing starts in Saskatchewan's urban centres decreased by 32.9%, to 292 in May 2016, over May 2015. An Increase was observed in B.C. (44.3%) and Manitoba (87.6%), but a decrease was seen in Alberta (-33.9%). Five out of 10 provinces posted increases in urban housing starts in May 2016, compared to May 2015. The national average decreased 6.7% during this period. Saskatchewan's percentage change ranked eighth among the provinces.

Single family dwellings increased from 155 units to 221 units (42.6%), and multiple housing units were down by 74.6% to 71 units in May 2016, compared to May 2015.

New home building in the Regina CMA decreased by 29.9%, from 134 units to 94 units in May 2016, while the Saskatoon CMA decreased by 50.2%, from 253 units to 126 units, compared to May 2015. In other centres of the province outside the two CMAs, housing starts were up by 50.0% from 48 units in May last year to 72 units in May this year.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, urban housing starts in Saskatchewan decreased by 16.9% to 1,353 units, compared to 1,628 for the same period in 2015. The national average was up by 1.8%. For the first five months of 2016, housing starts were down by 19.0% in the Regina CMA and 23.0% in the Saskatoon CMA.

Other Indicators

Year-over-year (April 2016 vs. April 2015):

On a year-over-year basis, retail sales in Saskatchewan for April 2016 were up by 1.3%, to $1.6B, compared to April 2015. In terms of percentage change, Saskatchewan ranked tenth among the provinces. All the provinces had increases in this period, including Alberta (+1.6%) B.C. (+9.9%) and Manitoba (+8.5%). Nationally, retail sales increased by 6.1% in this period.

Wholesale trade in Saskatchewan decreased 14.5%, to $2.2B in April 2016, compared to April 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, retail sales in Saskatchewan were up by 1.4% to $5.5B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 0.7% in Alberta, up by 8.2% in B.C., and up by 7.8% in Manitoba, with an increase of 5.8% nationally.

In the first four months of 2016, wholesale trade in Saskatchewan totalled $7.4B, a decrease of 15.7%, compared to the same period in 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-over-year (April 2016 vs. April 2015):

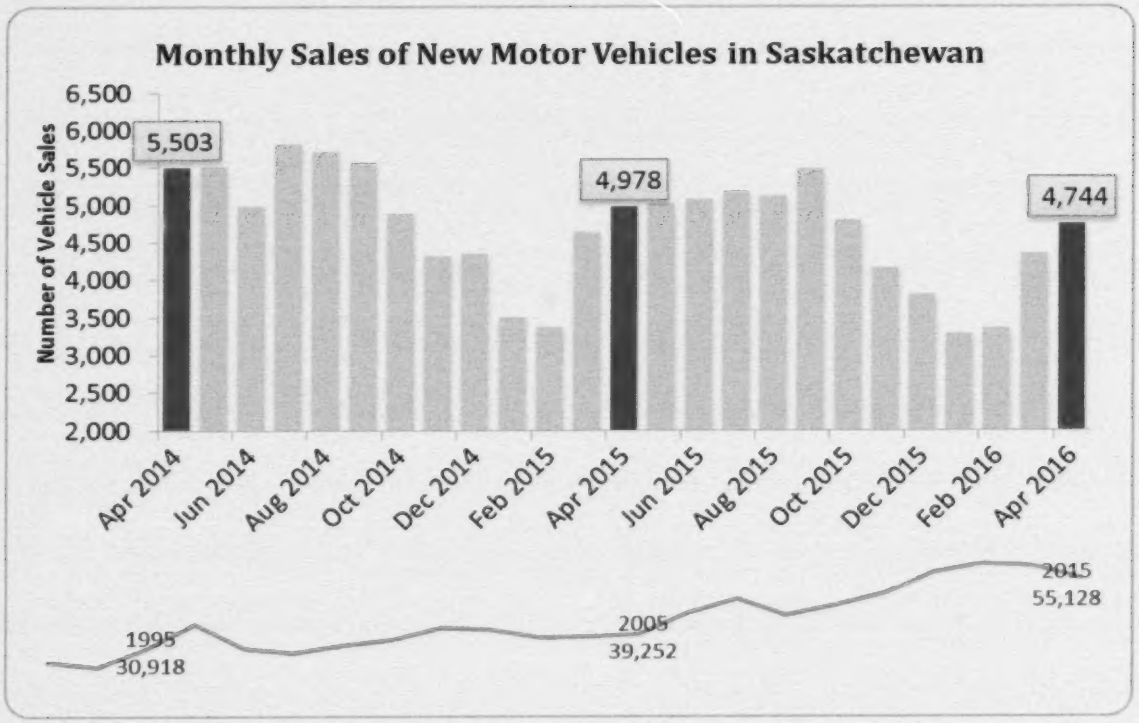
Among retail outlets, Miscellaneous Store Retailers had the largest increase in retail sales in April 2016 at $6.9M, followed by Health and Personal Care Stores at $6.8M, Building Material and Garden Equipment Dealers at $4.8M and Clothing Stores at $2.9M, compared to April 2015.

In April 2016, declines in retail trade were observed in Gasoline Stations (-$11.5M) and Motor Vehicle and Parts Dealers (-$2.7M), compared to April 2015.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, New Car Dealers had the largest increase in retail sales at $66.9M, followed by Motor Vehicle and Parts Dealers at $66.5M, Health and Personal Care Stores at $25.7M and Building Material and Garden Equipment Dealers at $18.5M, compared to the same period in 2015.

Gasoline Stations (-$88.5M) and General Merchandise Stores (-$18.5M) saw a decrease in the first four months, compared to the same period in 2015.

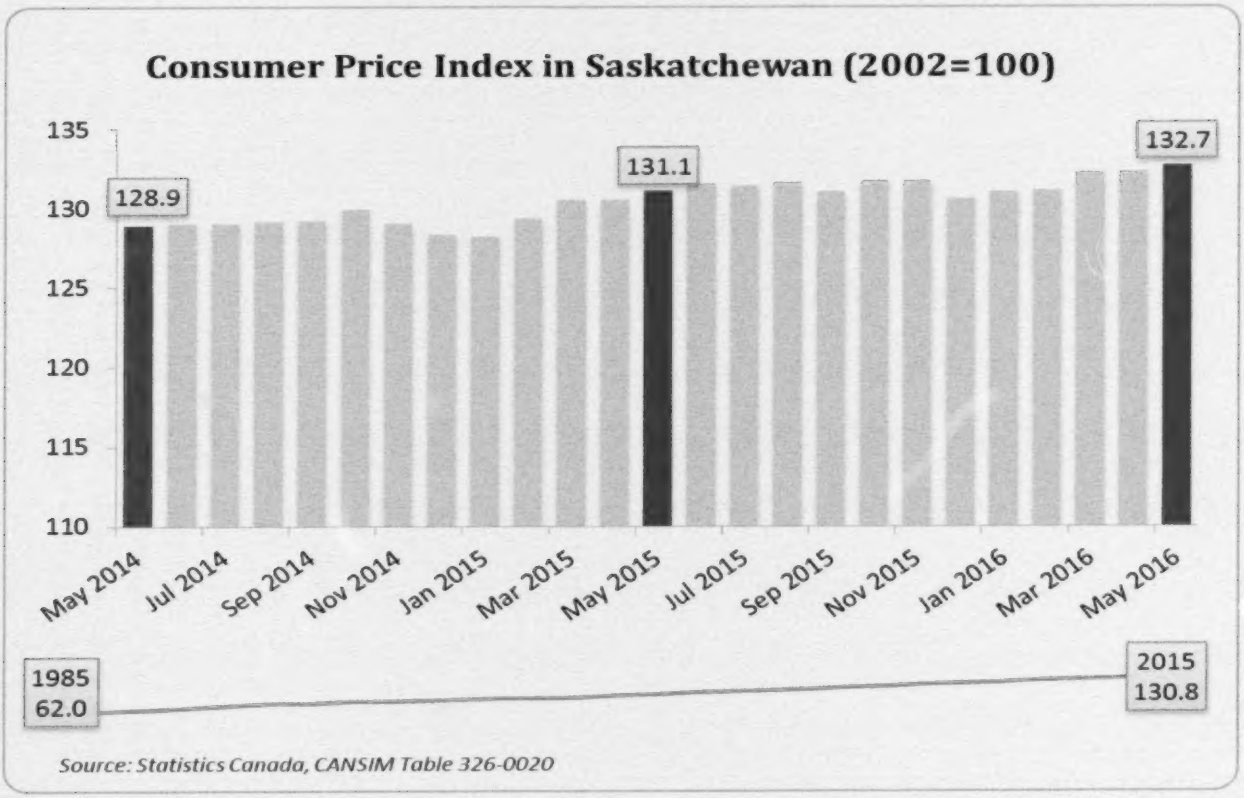


Year-over-year (April 2016 vs. April 2015):

New motor vehicle sales in Saskatchewan decreased by 4.7% in April 2016, to 4,744 units, compared to 4,978 in April 2015. New motor vehicle sales were down in two provinces in this period, with Alberta decreasing by 9.1% in addition to Saskatchewan. Nationally, new motor vehicle sales increased by 5.6%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to April 2016 vs. January to April 2015):

New motor vehicle sales in Saskatchewan decreased by 4.6% to 15,729 units in the first four months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 9.6% in B.C and 5.1% in Manitoba and down by 8.5% in Alberta. The national average was up by 7.7%.

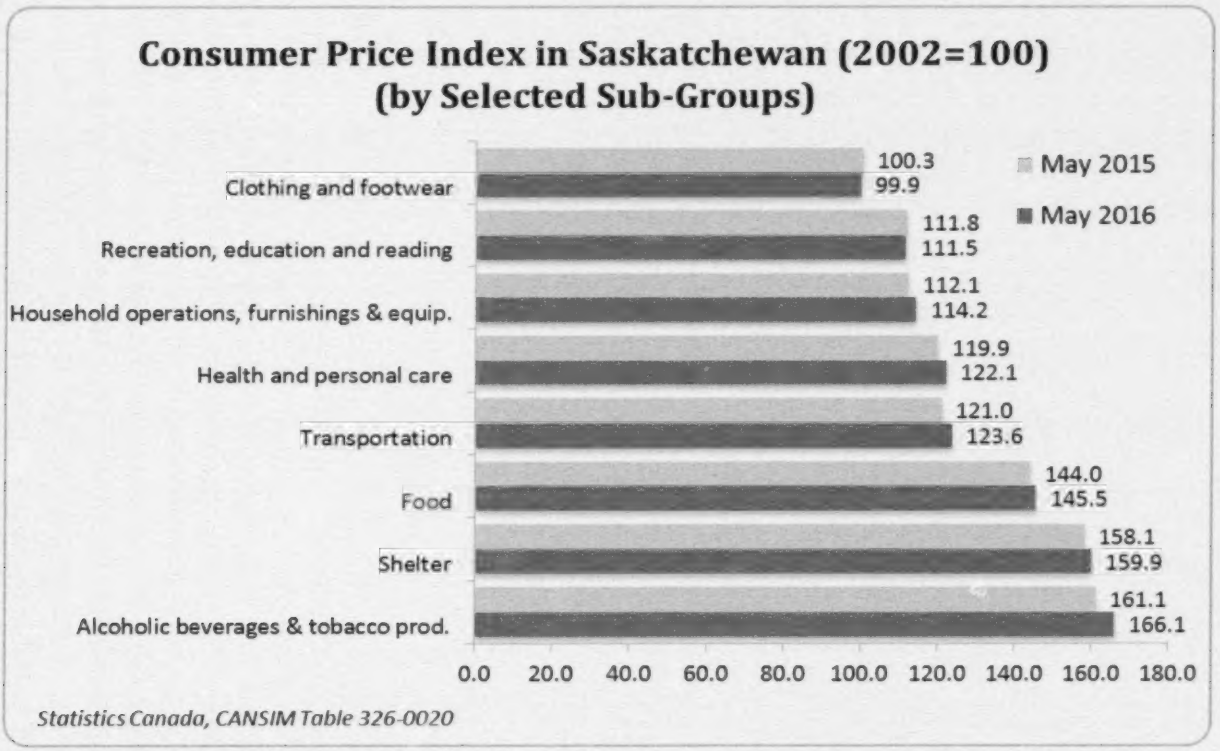


Year-over-year (May 2016 vs. May 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.2% to 132.7 in May 2016, compared to 131.1 in May 2015. For other western provinces, CPI increased in B.C. (+1.7%), Alberta (+1.5%), and Manitoba (+1.7%). The national average increased by 1.5% during the same period. CPI increased in the Regina CMA by 1.2%, to 133.5, while the Saskatoon CMA witnessed an increase of 1.4%, to 133.1 during this period.

Year-to-date (January to May 2016 vs. January to May 2015):

For the first five months of 2016, Saskatchewan's CPI increased by 1.5%, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.6%), Manitoba (+1.4%), and B.C. (+1.8%). The national average increased by 1.6%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.7%, during this period.



Year-over-year (May 2016 vs. May 2015):

Comparing May 2016 to May 2015, Saskatchewan's CPI increased in six commodity categories. Increases were observed in food (+1.0%), shelter (+1.1%), household operations, furnishings and equipment (+1.9%), transportation (+2.1%), health and personal care (+1.8%), and alcoholic beverages and tobacco products (+3.1%). Clothing and footwear, as well as recreation, education and reading posted decreases of -0.4% and -0.3%, respectively.

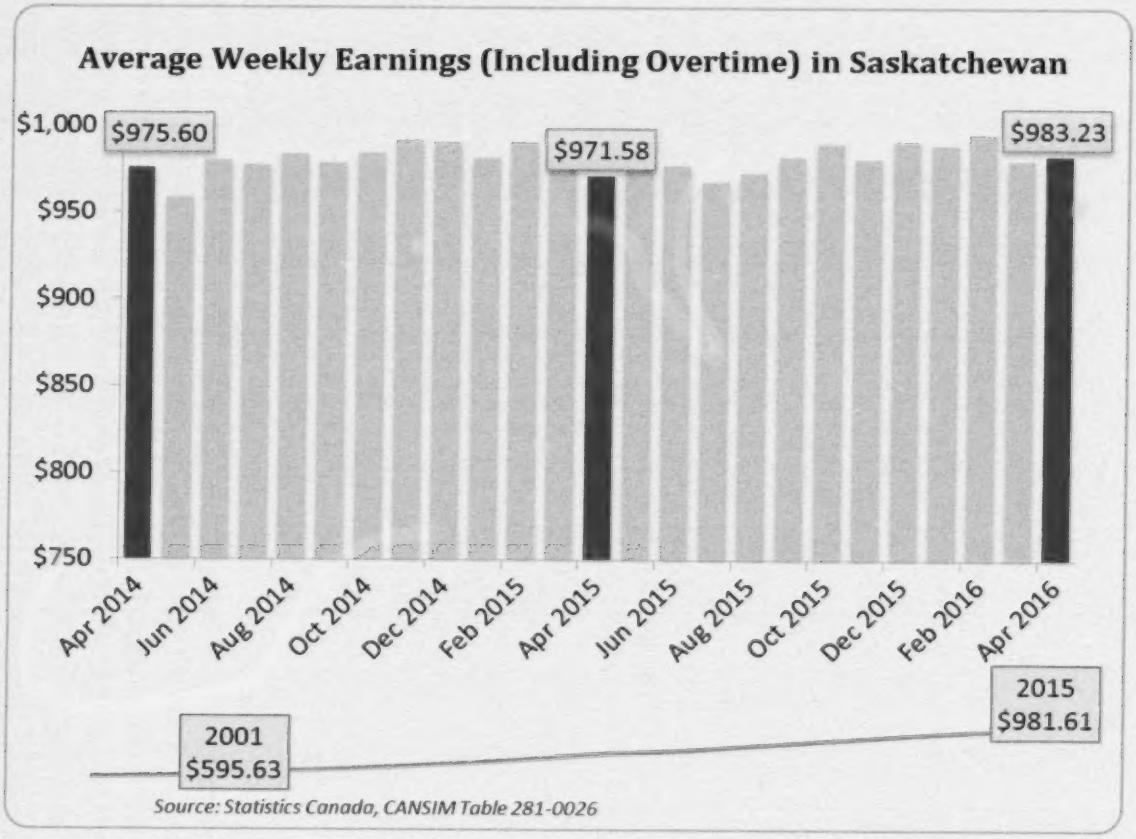
Year-to-date (January to May 2016 vs. January to May 2015):

Saskatchewan's CPI increased the greatest amount for food (+2.8%), while clothing and footwear decreased by -0.8% in the first four months of 2016, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	May 2015	May 2016	-/+chg	%chg	May 2015	May 2016	-/+chg	%chg
All Items	**131.1**	**132.7**	**1.6**	**1.2%**	**129.9**	**131.9**	**1.9**	**1.5%**
Food	144.0	145.5	1.5	1.0%	142.1	146.1	4.0	2.8%
Shelter	158.1	159.9	1.8	1.1%	157.8	160.1	2.2	1.4%
Household operations, furnishings & equip.	112.1	114.2	2.1	1.9%	112.1	114.1	2.0	1.8%
Clothing and footwear	100.3	99.9	-0.4	-0.4%	99.6	98.8	-0.8	-0.8%
Transportation	121.0	123.6	2.6	2.1%	118.6	120.4	1.8	1.5%
Health and personal care	119.9	122.1	2.2	1.8%	119.2	121.1	1.9	1.6%
Recreation, education and reading	111.8	111.5	-0.3	-0.3%	110.7	111.3	0.6	0.6%
Alcoholic beverages & tobacco prod.	161.1	166.1	5.0	3.1%	160.9	165.3	4.4	2.7%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (April 2016 vs. April 2015):

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2016 increased by 1.2%, or $11.65, to $983.23, compared to April 2015. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 0.4%, or $3.48, to $957.73 during the same month.

Saskatchewan's CPI increased by 1.4% in April 2016, compared to April 2015. The Canadian CPI increased by 1.7% during the same month.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.4%, or $4.16, to $987.65, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.3%, or $3.20, to $956.43 during the same period.

In the first four months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Arts, entertainment & rec. $604
Retail trade $622
Other services $738
Administrative & support $823
Health care & social assistance $848
Real estate, rental & leasing $987
Educational services $1,018
Transportation & warehousing $1,124
Finance and insurance $1,147
Information and cultural industries $1,168
Manufacturing $1,179
Public administration $1,199
Construction $1,246
Professional services $1,282
Management of companies $1,296
Wholesale trade $1,312
Support activities for mining and oil and gas $1,618
Mining (except oil and gas) $1,931
Oil & gas extraction $2,487
Apr 2016
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600 $3,000
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (April 2016 vs. April 2015):

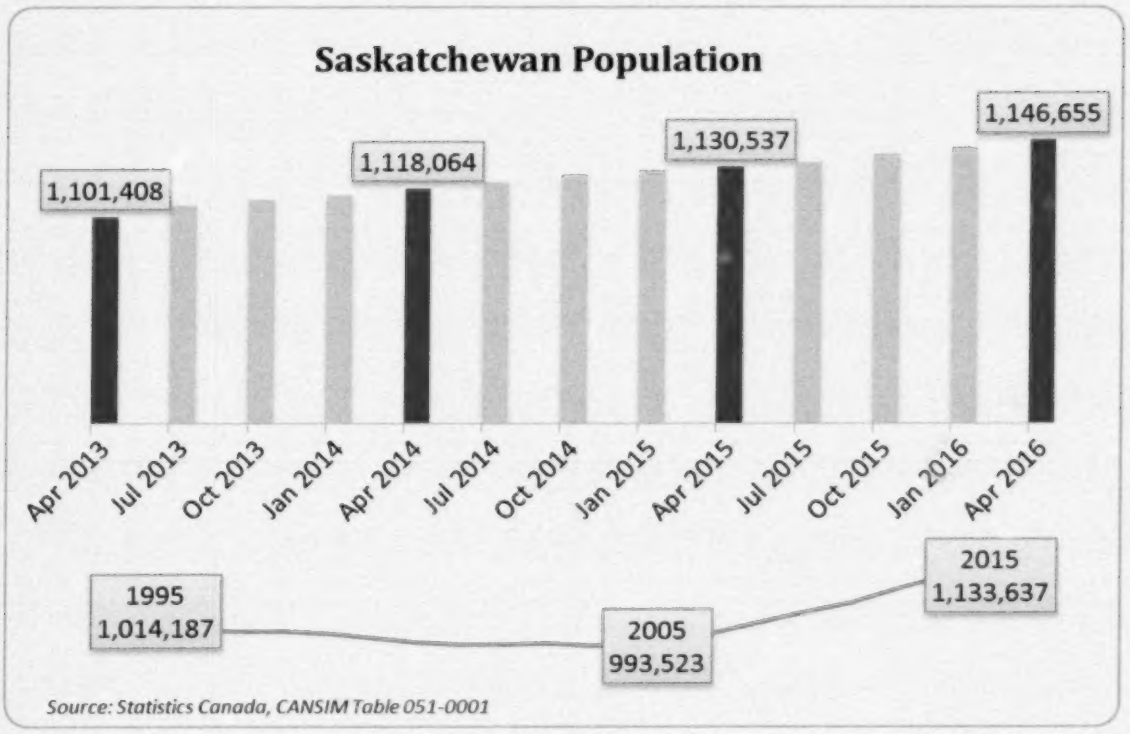
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Wholesale trade at $162.87, Management of companies at $155.09, Administrative & support at $144.80 and Information and cultural industries at $107.82.

In April 2016, the largest decreases in average weekly earnings were in Mining (except oil and gas) at -$204.74, Professional services at -$45.60 and Construction at -$35.96.

Year-to-date (January to April 2016 vs. January to April 2015):

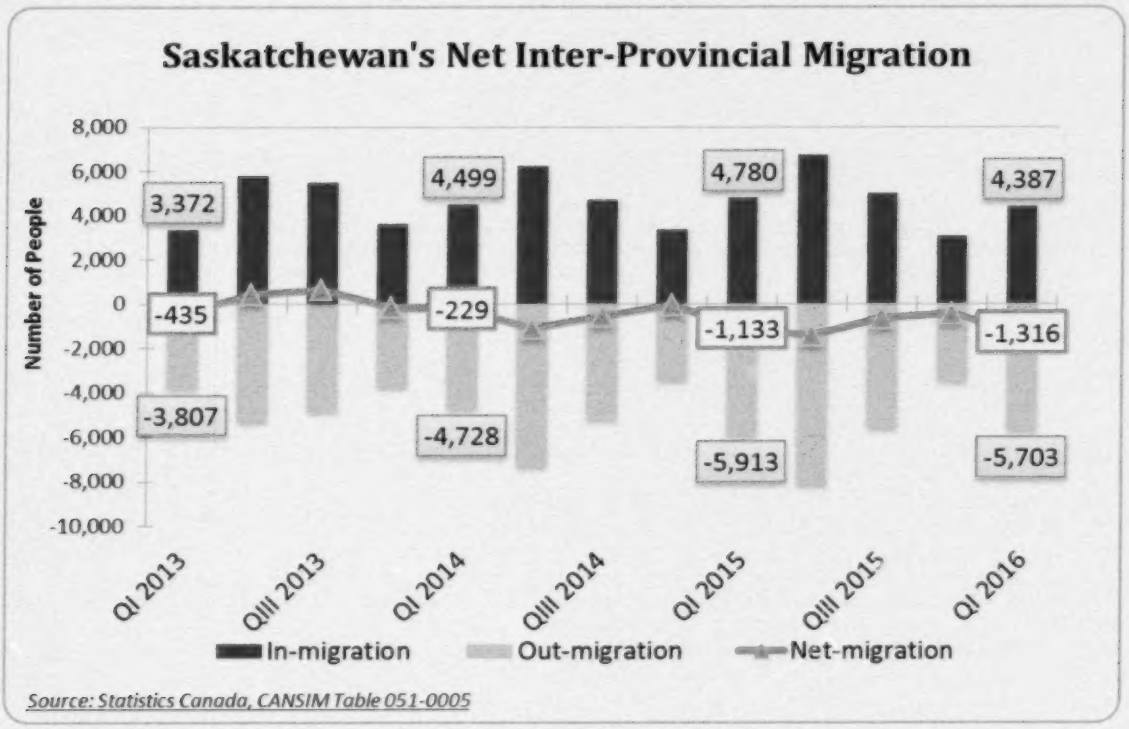
In the first four months of 2016, average weekly earnings increased in 13 of the 22 industry groups, led by Management of companies at $211.66, Administrative & support at $96.65, Information and cultural industries at $67.93,and Finance and insurance at $61.21.

Declines in average weekly earnings were observed in sixindustry groups, with the largest decreases seen in Mining (except oil and gas) at -$120.94, Health care & social assistance at -$34.85, and Professional services at -$21.31.



Saskatchewan's population was estimated at 1,146,655 as of April 1, 2016, an increase of 16,118 people since April 1, 2015 (1,130,537) and an increase of 4,085 people from January 1, 2016 (1,142,570). The province's population has now increased for 40 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.36% from the first quarter of 2016 was the third-highest among the provinces, and above the national average of 0.30%. Compared to April 1, 2015, Saskatchewan's population grew by 1.43%, which was the third-highest percentage increase among the provinces, and above the national average of 1.12%.

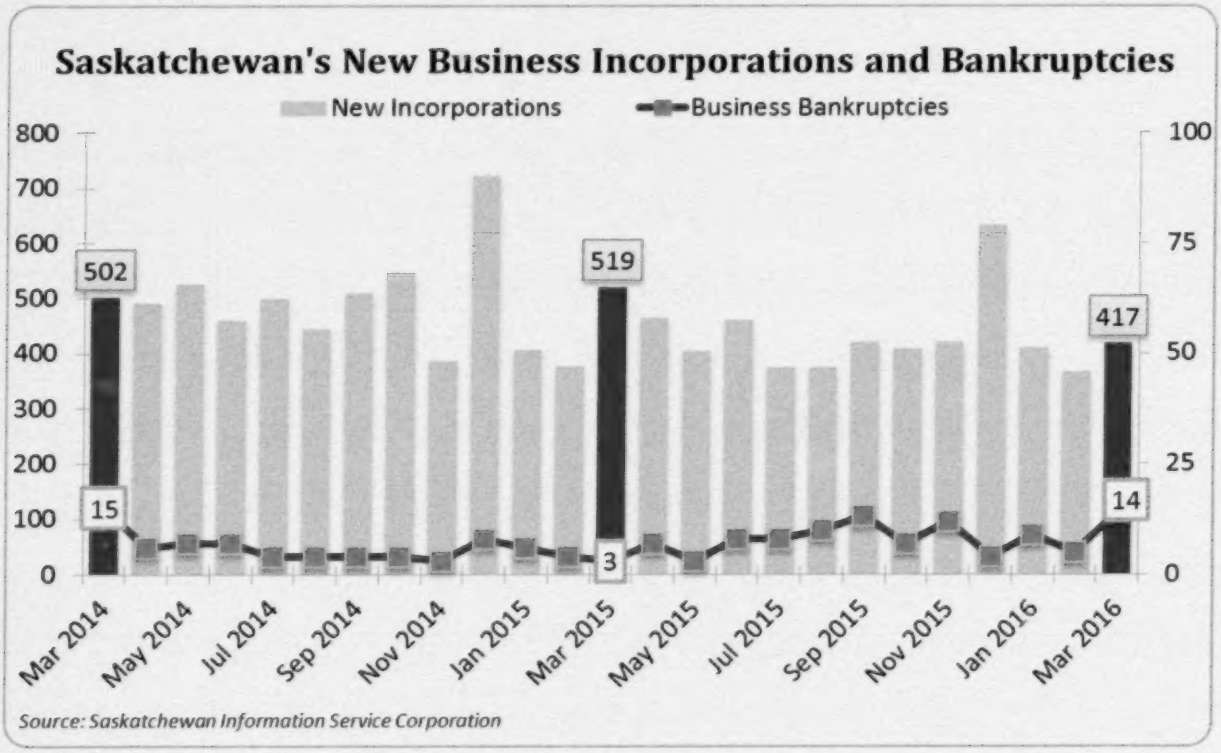


Source: Statistics Canada, CANSIM Table 051-0005

In the first quarter of 2016, net international migration was the largest component of growth, adding 4,128 in the net population increase of 4,085. Natural increase (births minus deaths) was 1,273 and net interprovincial migration was a decrease of 1,316. Interprovincial in-migration was 4,387 compared to out-migration of 5,703 in the first quarter of 2016.

In the first quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,316. Seven of the 10 provinces had net in-migration in the first quarter of 2016, including Alberta (+1,788) and Manitoba (+1,143).

Saskatchewan had net in-migration from eight provinces in the first quarter of 2016. Alberta was the largest contributor with 749.



Year-over-year (March 2016 vs. March 2015):

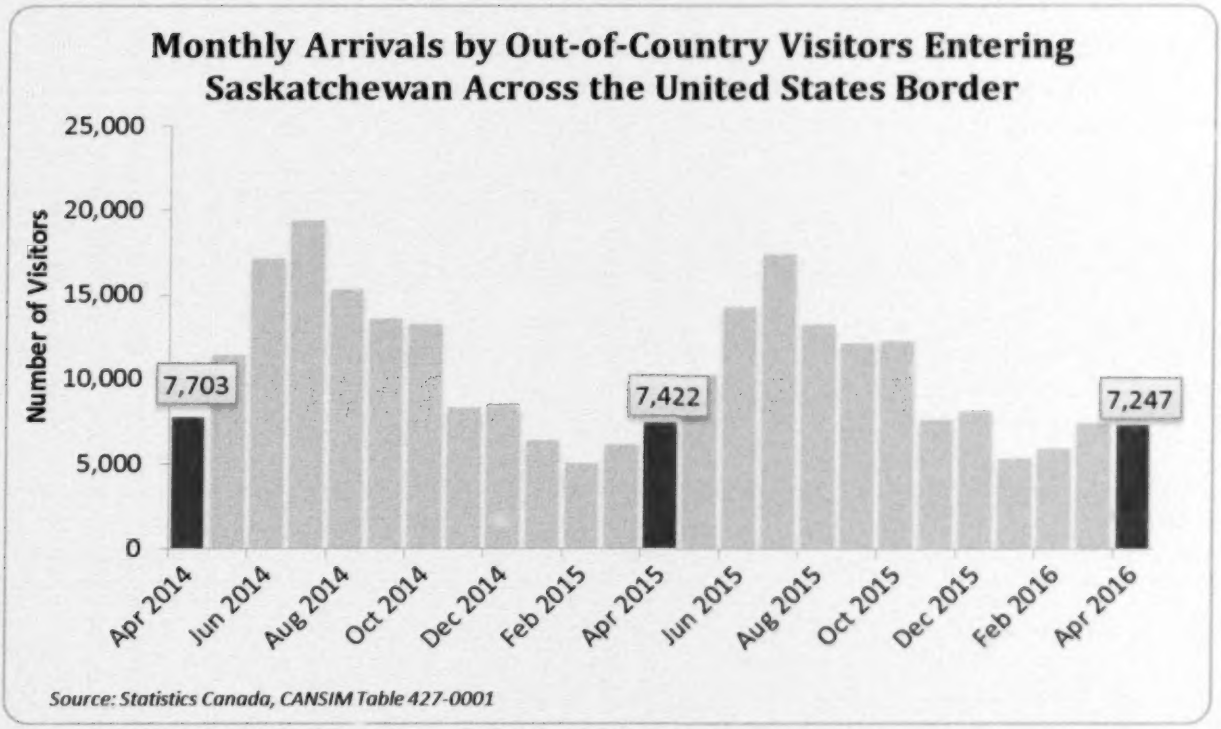
New business incorporations in Saskatchewan in March 2016 totalled 417, down by 19.7% compared to March 2015.

The number of business (including farm) bankruptcies in March 2016 was 14, up from 3 in March 2015, and consumer bankruptcies increased by 108 to 130 in March 2016, compared to March 2015.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first quarter of 2016, new business incorporations decreased by 8.2% to 1,195, compared to the same period in 2015.

There were 28 business (including farm) bankruptcies in the first quarter of 2016, up by 115.4% compared to the same period in 2015. Consumer bankruptcies increased by 26.7%, or 67, to 318 in the first quarter of 2016, compared to the same period in 2015.



Year-over-year (April 2016 vs. April 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in April 2016 totalled 7,247, a decrease of 2.4% from 7,422 in April 2015.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, there were 24,853 out-of-country visitors entering Saskatchewan, an increase of 3.9% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,384	$59,322	$58,513	$59,322	$58,513	-1.4%	8	$58,513				2015	Nov 05
GDP at Market Prices (Chained Dollars)	$M	$61,929	$63,127	$0	$63,127	$0	-100.0%		$0				2015	Nov 05
FORECAST GDP GROWTH*	%								-1.3%	-0.5%		8th	Jun 2016	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	582.7	577.8	-0.8%	9	566.6	563.1	-0.6%	5	May 2016	Jul 08
UNEMPLOYMENT	000s	24.1	22.8	30.4	32.6	35.8	9.8%		30.3	39.2	29.4%		May 2016	Jul 08
LABOUR FORCE	000s	589.5	593.8	604.1	615.3	613.5	-0.3%		596.9	602.3	0.9%		May 2016	Jul 08
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	5.3	5.8	9.4%	1	5.1	6.5	28.0%	2	May 2016	Jul 08
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$59.27	$46.76	-21.1%		$51.87	$37.50	-27.7%		May 2016	Jul 31
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.85	$1.92	-32.6%		$2.83	$1.97	-30.5%		May 2016	Jul 31
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$4.90	$4.65	-5.1%		$5.13	$4.67	-9.0%		May 2016	Jul 31
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,082	$1,212.5	$1,165.5	-3.9%	8	$5,091	$4,858	-4.6%	7	Apr 2016	Jul 15
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	1,032	879	-14.8%		4,096	3,720	-9.2%		Apr 2016	Jul 06
OTHER MINERALS**	000,000 kgs	9,236	9,221	9,336	719	726	1.1%		3,057	3,167	3.6%		Apr 2016	Jul 06
CRUDE OIL	000 m3	28,202	29,817	28,224	2,303	2,169	-5.8%		10,164	9,319	-8.3%		Apr 2016	Jul 15
NATURAL GAS	000,000 m3	5,516	5,824	5,797	472	448	-5.0%		2,003	1,930	-3.7%		Apr 2016	Jul 15
FARM CASH RECEIPTS	$M	$12,261	$13,146	$14,354	$4,126	$4,550	10.3%	1	$13,146	$14,354	9.2%	1	Q1 2016	Nov 02
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,761	$2,714	$2,132	-21.4%	8	$11,252	$8,730	-22.4%	8	Apr 2016	Jul 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2015 ***	May 2017
RESIDENTIAL INVESTMENT	$M	$4,108	$4,132	$3,558	$804	$774	-3.8%	5	$4,132	$3,558	-13.9%	10	Q1 2016	Aug 31
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$449	$490	9.3%	2	$1,833	$1,779	-2.9%	6	Q1 2016	Jul 15
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$215	$157	-26.9%	8	$743	$465	-37.4%	10	Apr 2016	Jul 07
URBAN HOUSING STARTS	units	7,257	$7,152	4,393	435	292	-32.9%	8	1,628	1,353	-16.9%	7	May 2016	Jul 11
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,551	$1,571	1.3%	10	$5,445	$5,519	1.4%	9	Apr 2016	Jul 22
WHOLESALE TRADE	$M	$23,972	$26,088	$26,535	$2,603	$2,225	-14.5%	10	$8,741	$7,366	-15.7%	9	Apr 2016	Jul 21
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	4,978	4,744	-4.7%	9	16,493	15,729	-4.6%	9	Apr 2016	Jul 15
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.1	132.7	1.2%	3	129.9	131.9	1.5%	5	May 2016	Jul 22
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.24	$981.61	$971.58	$983.23	1.2%	5	$983.50	$987.65	0.4%	8	Apr 2016	Jul 28
POPULATION	000s	1106.1	1122.3	1,133.6	1,130.5	1,146.7	1.4%	3					Apr 2016	Sep 20
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	464	444	-4.3%		1,766	1,639	-7.2%		Apr 2016	Aug 04
BUSINESS BANKRUPTCIES		68	77	85	7	6	-14.3%		20	34	70.0%		Apr 2016	Aug 04
VISITORS	000s	134.5	132.3	120.0	7.4	7.2	-2.4%		24.9	25.8	3.9%		Apr 2016	Jul 20

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)